



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

LOS ANGELES REGIONAL OFFICE
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DIVISION OF ENFORCEMENT

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June 12, 2019

By ECF

The Honorable John G. Koeltl
United States District Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: *Securities and Exchange Commission v. Jung*, Case No. 1:18-cv-04811-JGK

Dear Judge Koeltl:

We represent Plaintiff Securities and Exchange Commission and Defendant Woojae Steve Jung in the above-captioned case, and respectfully submit this joint status report, as directed by the Court's March 22, 2019 order staying the SEC's civil enforcement action pending defendant Jung's sentencing in *United States v. Jung*, Case No. 1:18-cr-00518-LAK (S.D.N.Y.).

On June 10, defendant Jung was sentenced to a term of incarceration of 3 months, forfeiture to the United States in the amount of \$130,000, a \$30,000 fine, and 2 years of supervised release, with certain conditions including home confinement for a period of 6 months, and 150 hours of community service. Defense counsel and SEC counsel are optimistic that this parallel civil enforcement action can be resolved, and they are actively engaged in settlement negotiations. The parties will report, within one business day, to the Court any settlement-in-principle that the SEC staff will recommend for approval by the commissioners of the SEC.

Respectfully submitted,

/s/ Gary Y. Leung

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Megan M. Bergstrom
Counsel for Plaintiff SEC

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SMITH VILLAZOR LLP

/s/ Nicholas J. Karasimas

Patrick J. Smith

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Counsel for Defendant Jung

cc: All counsel of record by ECF